HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

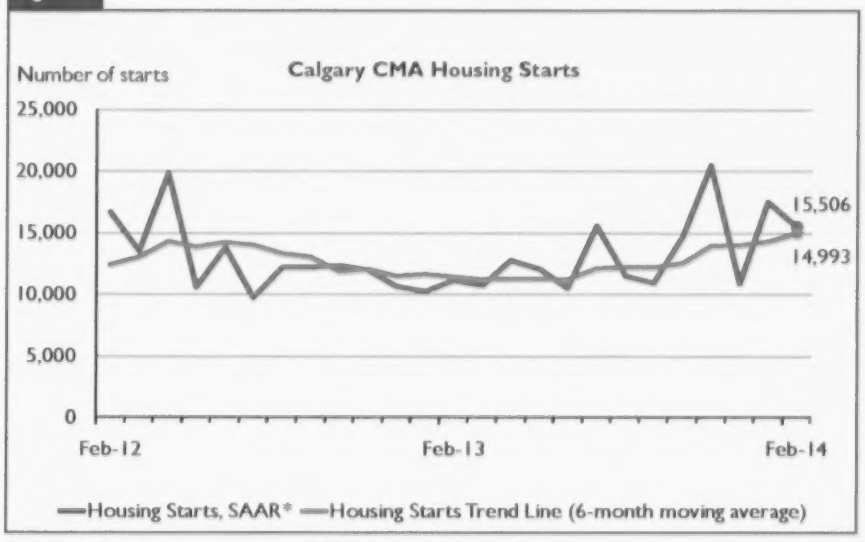
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2014

Highlights

- Single-detached starts in February up from the same month in 2013
- Multi-family starts posted pronounced gains, mainly due to a rise in apartment construction
- Multi-family inventories remain relatively low

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

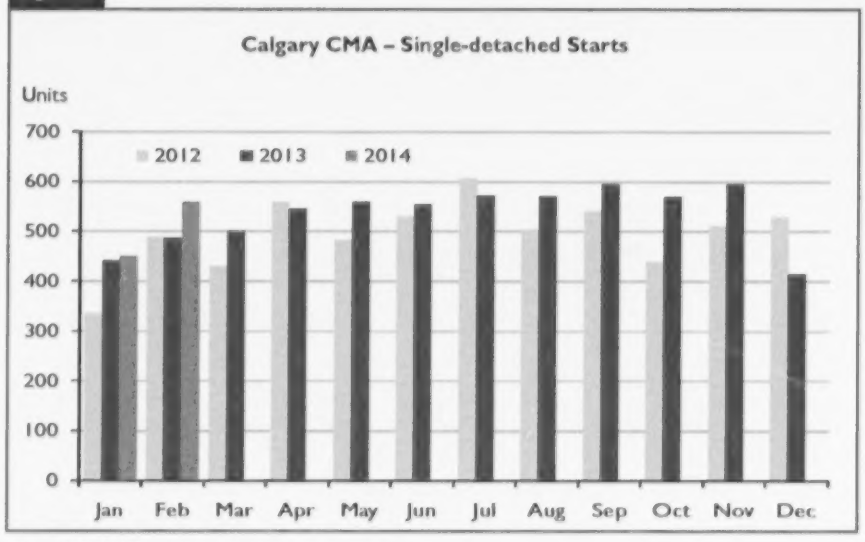
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 14,993 units in February compared to 14,322 in January. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the Calgary CMA totalled 1,270 in February, a 42 per cent increase from 896 units in the same month a year prior. A majority of the year-over-year gains can be attributed to the rise in multi-family construction, although single-detached starts were also up from the previous year. After the first two months of 2014, total housing starts increased 61 per cent to 2,598 units, up from 1,615 units during the corresponding period of 2013.

There were 559 single-detached starts in February, up 15 per cent from 486 units in February 2013. Continued growth in employment, strong net migration, and a decline in new home inventories have supported the rise in new construction. The year-to-date tally reached its highest level since 2007. To the end of February, single-detached starts amounted to 1,010 units, a nine per cent increase compared to 927 units during the same period in 2013.

The number of complete and unabsorbed single-detached units in inventory rose five per cent to 446 units in February, up from 426 units in the same month in 2013. This

Figure 2



Source: CMHC

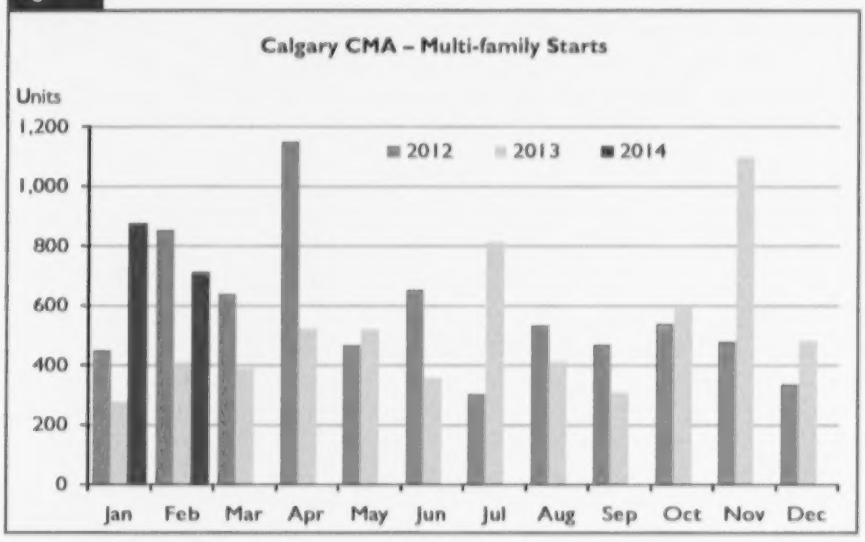
was the first time since May 2013 where monthly inventories rose on a year-over-year basis. There were 590 single-detached completions in February, a 46 per cent increase compared to 404 units in February 2013. A high proportion of the units completed were absorbed immediately, however completions still outpaced absorptions resulting in a month-over-month increase in inventories.

The single-detached absorbed price averaged $636,715 in February 2014, representing a 12 per cent increase from $570,490 in February 2013. Although new home prices have experienced some upward pressure, part of the gain was due to a shift in the price mix of homes absorbed. The proportion of homes absorbed at $650,000 and higher rose to 28 per cent in February, compared to 22 per cent in the previous year. To the end of February, the average single-detached absorbed price was $613,844, up 13 per cent from $543,743 during the same period in 2013.

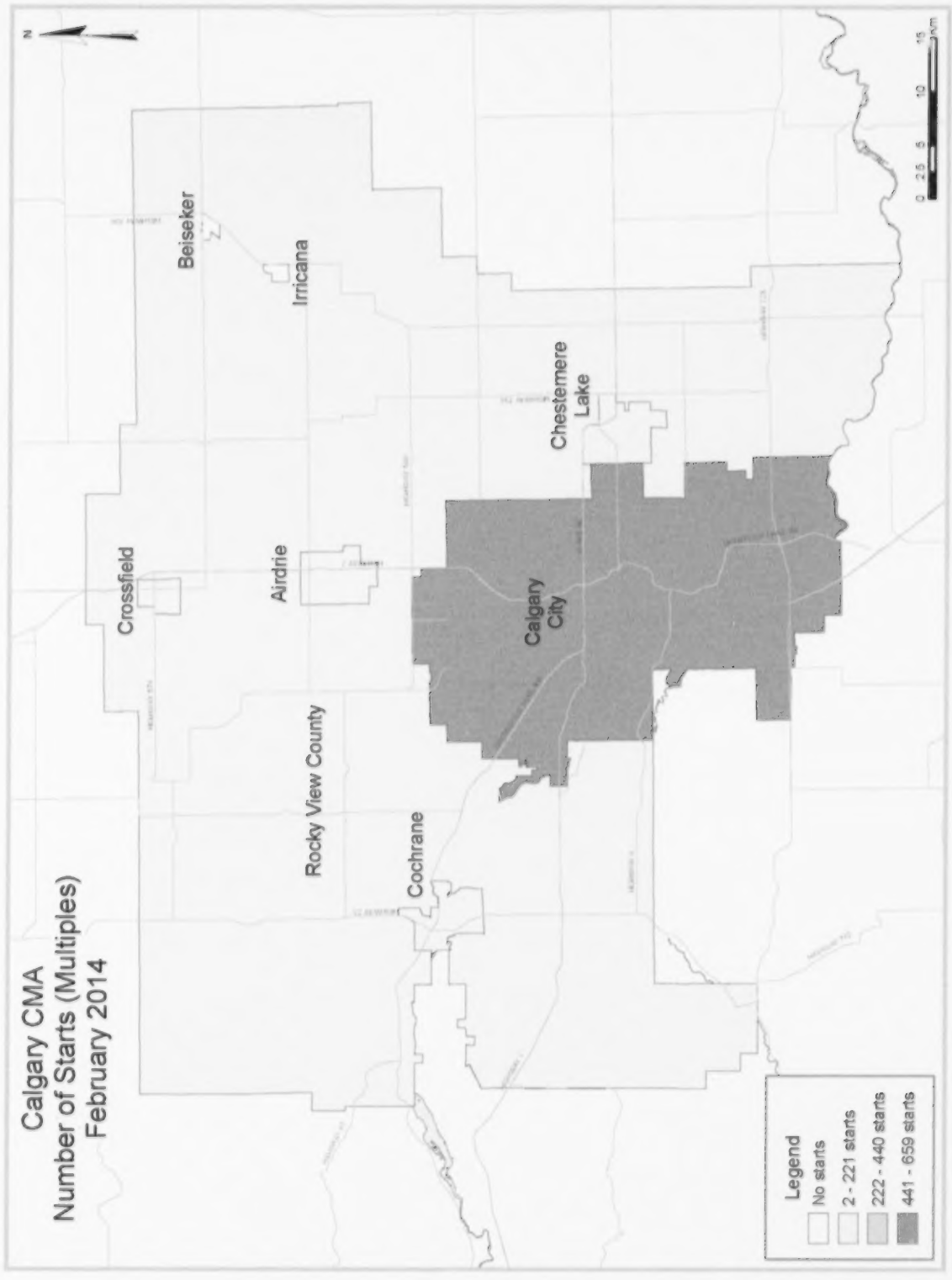
Multi-family starts, which include semi-detached units, rows, and apartments, totalled 711 units in February, increasing 73 per cent from 410 units in the same month a year earlier. This is the fifth consecutive month where multi-family starts increased on a year-over-year basis. Gains were reported in all three multi-family housing types. On a year-to-date basis, multi-family starts reached 1,588 units, up from 688 units during the same two months a year earlier.

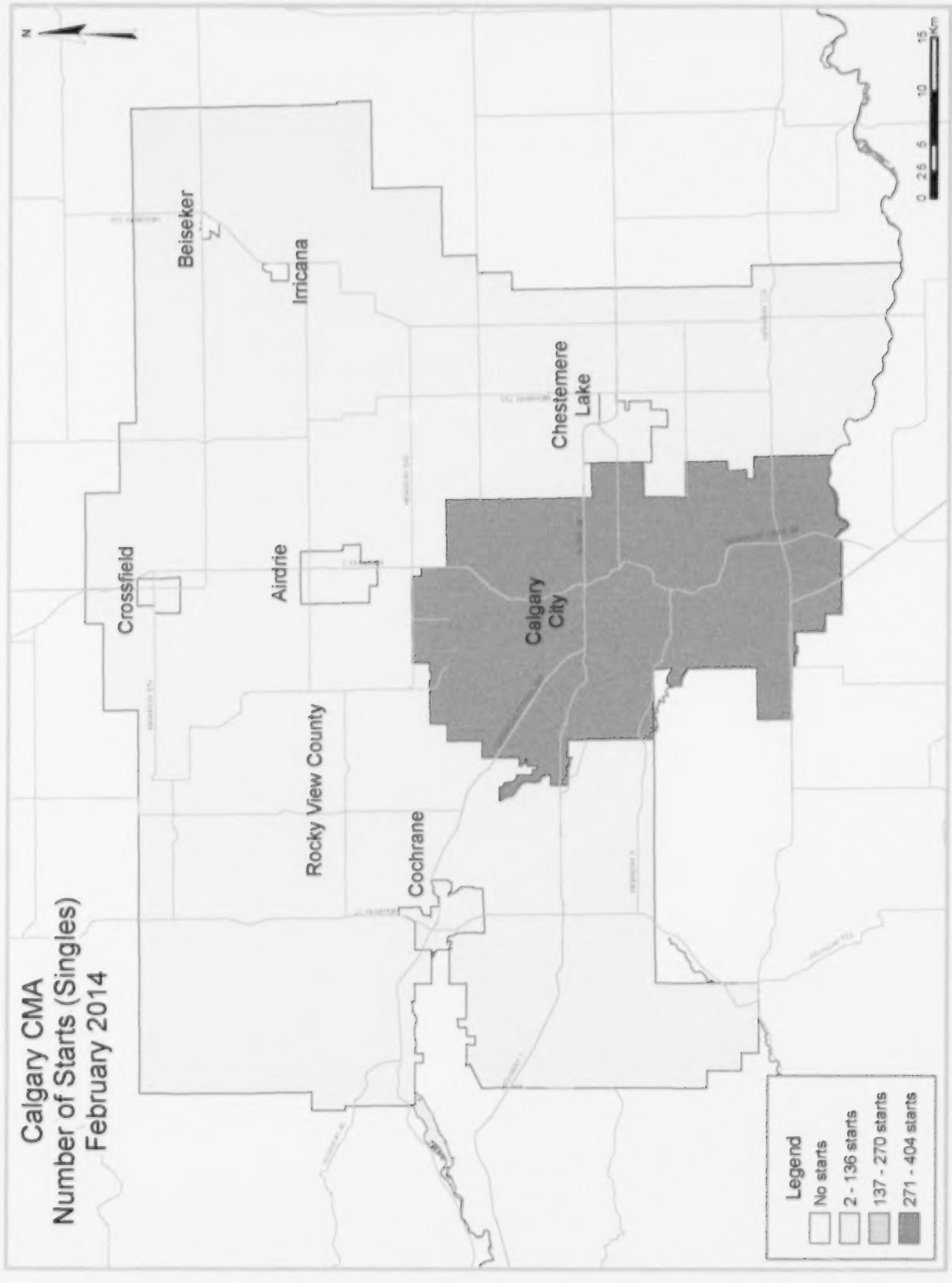
Multi-family inventory for ownership tenure in February declined to its lowest level since July 2007. In February, there were only 94 multi-family units in inventory, down 82 per cent from 535 units in February 2013. Semi-detached units in February decreased 24 per cent from the same month a year earlier, while rows and apartment units in inventory declined 73 and 97 per cent, respectively. The decline in inventories, along with an uptick in demand, has provided builders additional incentive to start more units this year.

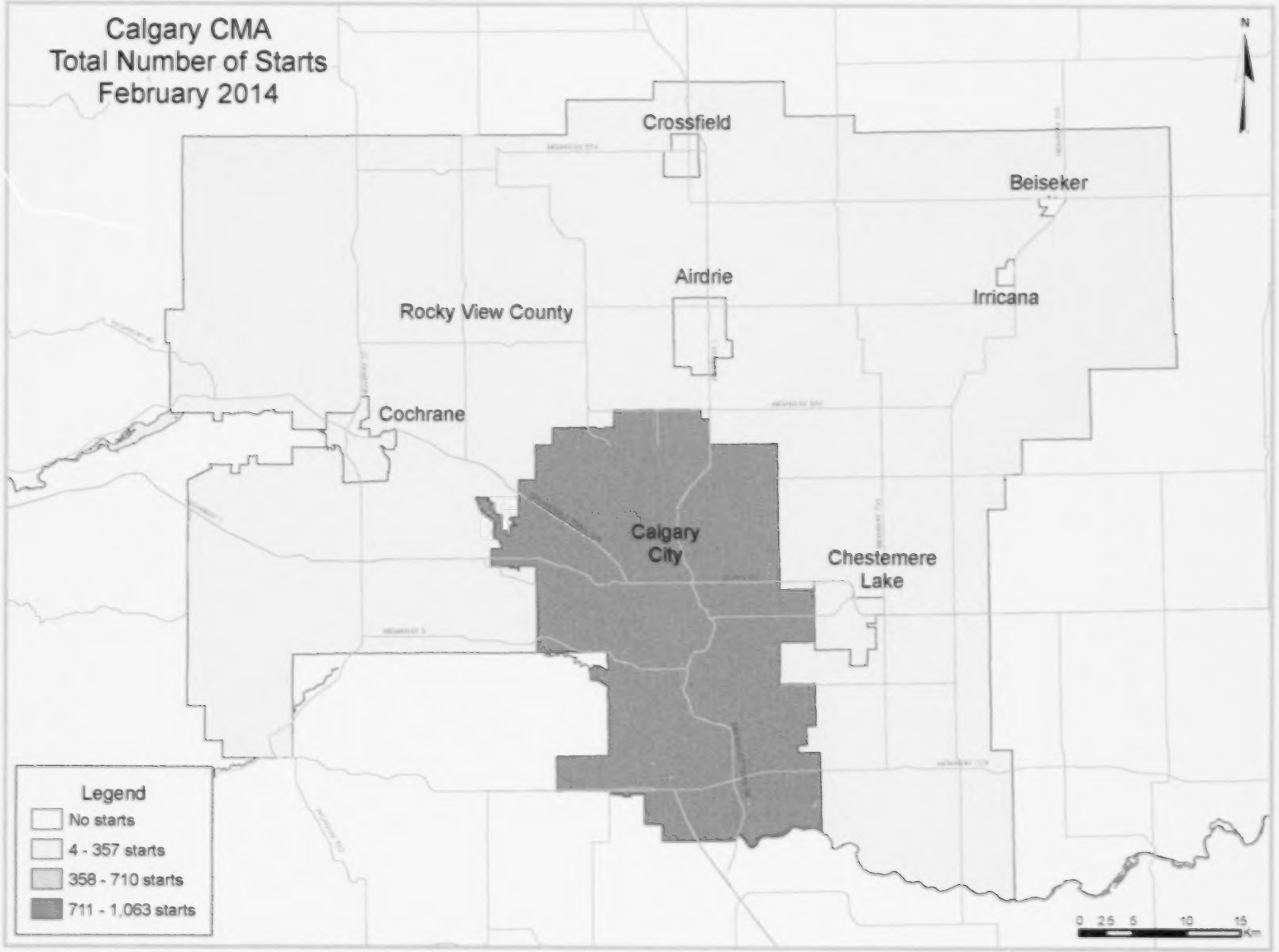
Figure 3

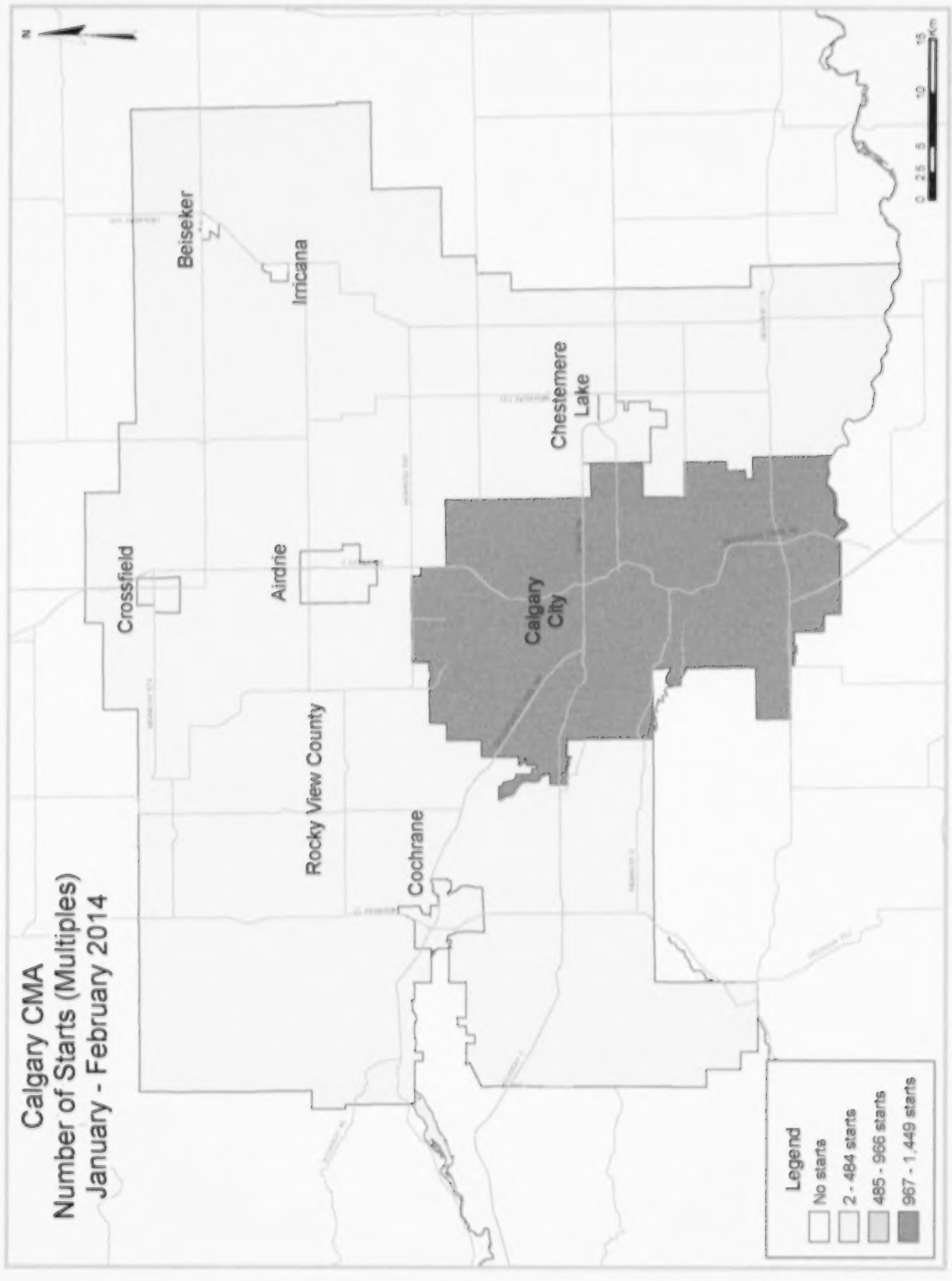


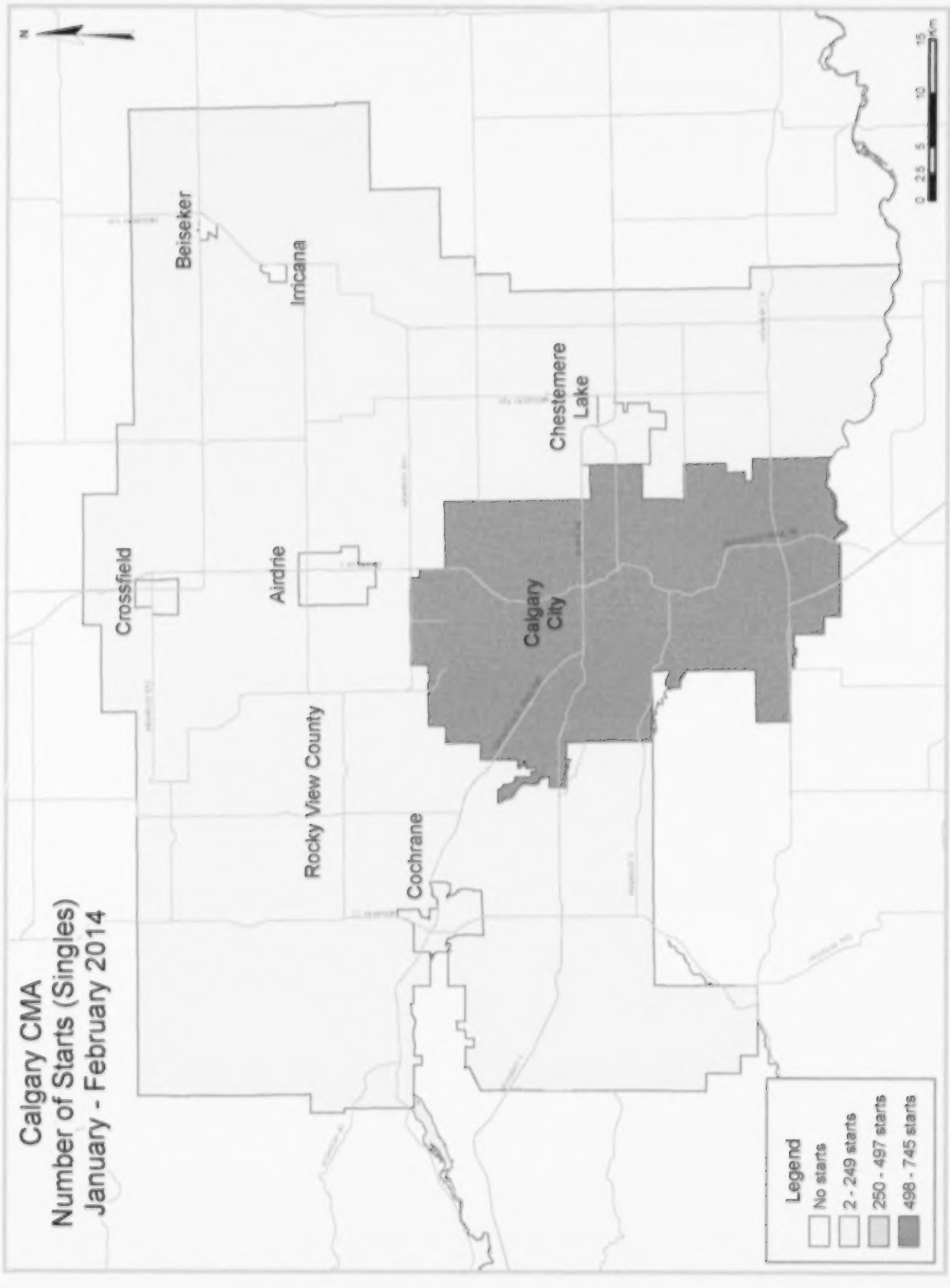
Source: CMHC

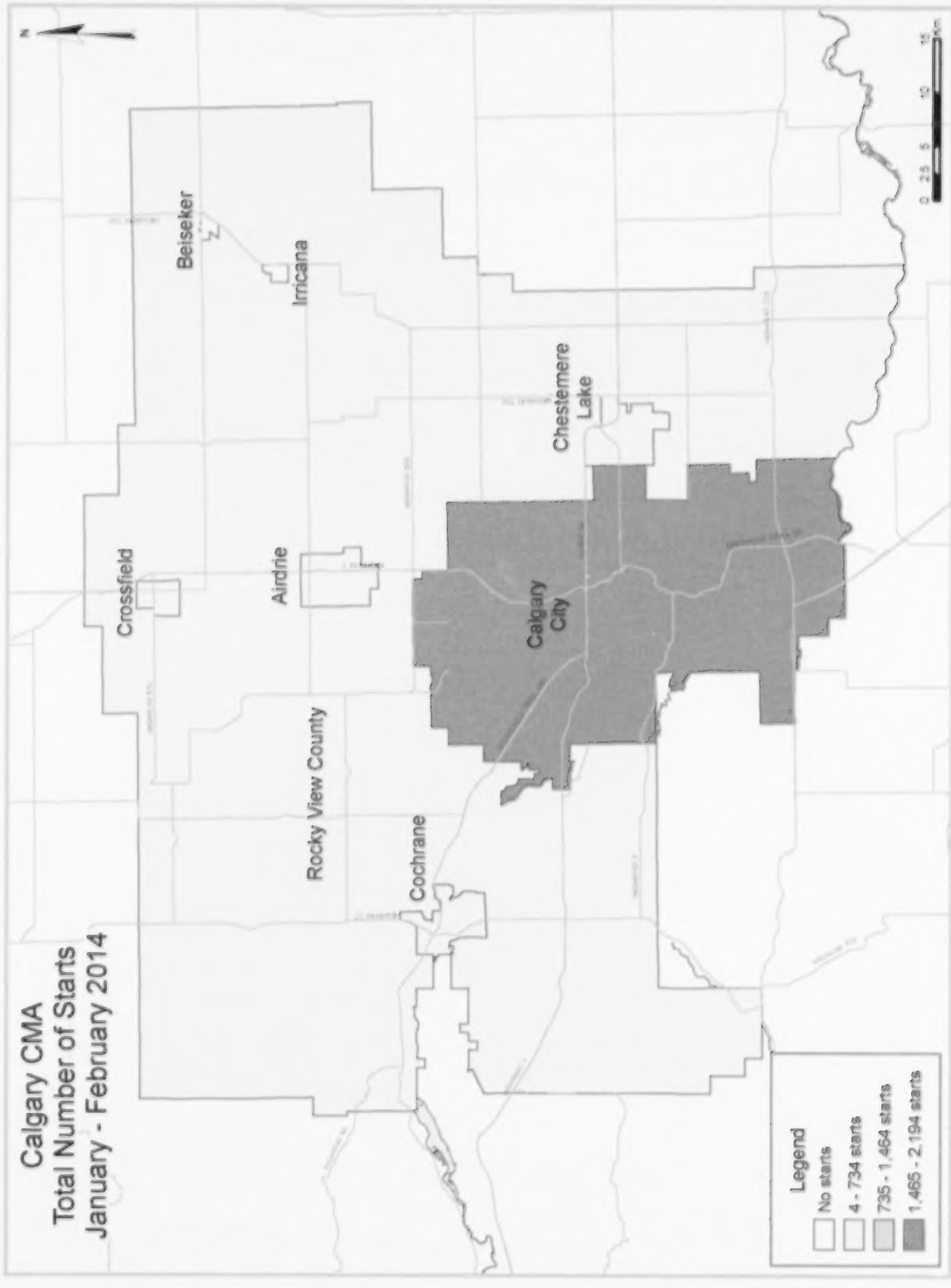

Calgary CMA
Number of Starts (Multiples)
February 2014
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
Rocky View County
Cochrane
Legend
No starts
2 - 221 starts
222 - 440 starts
441 - 659 starts
0 2.5 5 10 15
km


Calgary CMA
Number of Starts (Singles)
February 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
2 - 136 starts
137 - 270 starts
271 - 404 starts


Calgary CMA
Total Number of Starts
February 2014
N
Crossfield
Beiseker
Airdrie
Irricana
Rocky View County
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
4 - 357 starts
358 - 710 starts
711 - 1,063 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Multiples)
January - February 2014
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
2 - 484 starts
485 - 966 starts
967 - 1,449 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
January - February 2014
N
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
2 - 249 starts
250 - 497 starts
498 - 745 starts


Calgary CMA
Total Number of Starts
January - February 2014
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
Rocky View County
Cochrane
Legend
No starts
4 - 734 starts
735 - 1,464 starts
1,465 - 2,194 starts
0 2.5 5 10 15
km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2014		
Calgary CMA[1]	January 2014	February 2014
Trend[2]	14,322	14,993
SAAR	17,505	15,506
	February 2013	February 2014
Actual		
February - Single-Detached	486	559
February - Multiples	410	711
February - Total	896	1,270
January to February - Single-Detached	927	1,010
January to February - Multiples	688	1,588
January to February - Total	1,615	2,598

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2014	559	112	0	0	119	480	0	0	1,270
February 2013	486	104	0	0	101	205	0	0	896
% Change	15.0	7.7	n/a	n/a	17.8	134.1	n/a	n/a	41.7
Year-to-date 2014	1,010	260	12	0	339	977	0	0	2,598
Year-to-date 2013	915	188	3	12	246	251	0	0	1,615
% Change	10.4	38.3	**	-100.0	37.8	**	n/a	n/a	60.9
UNDER CONSTRUCTION									
February 2014	3,545	1,006	30	0	1,612	5,098	0	548	11,839
February 2013	3,409	866	7	12	1,363	4,415	0	975	11,047
% Change	4.0	16.2	**	-100.0	18.3	15.5	n/a	-43.8	7.2
COMPLETIONS									
February 2014	590	132	0	0	65	78	0	0	865
February 2013	404	90	0	0	206	208	0	0	908
% Change	46.0	46.7	n/a	n/a	-68.4	-62.5	n/a	n/a	-4.7
Year-to-date 2014	1,039	228	0	0	333	759	0	295	2,654
Year-to-date 2013	789	122	10	0	304	264	0	0	1,489
% Change	31.7	86.9	-100.0	n/a	9.5	187.5	n/a	n/a	78.2
COMPLETED & NOT ABSORBED									
February 2014	446	53	2	0	27	12	n/a	n/a	540
February 2013	426	75	4	0	87	369	n/a	n/a	961
% Change	4.7	-29.3	-50.0	n/a	-69.0	-96.7	n/a	n/a	-43.8
ABSORBED									
February 2014	554	125	0	0	71	86	n/a	n/a	836
February 2013	423	93	2	0	191	44	n/a	n/a	753
% Change	31.0	34.4	-100.0	n/a	-62.8	95.5	n/a	n/a	-2.0
Year-to-date 2014	998	228	0	0	333	775	n/a	n/a	2,334
Year-to-date 2013	809	135	12	0	293	101	n/a	n/a	1,350
% Change	23.4	68.9	-100.0	n/a	13.7	**	n/a	n/a	72.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
February 2014	404	84	0	0	95	480	0	0	1,063
February 2013	359	68	0	0	68	118	0	0	613
Airdrie									
February 2014	78	4	0	0	0	0	0	0	82
February 2013	53	22	0	0	6	12	0	0	93
Beiseker									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2014	33	8	0	0	12	0	0	0	53
February 2013	21	12	0	0	27	0	0	0	60
Cochrane									
February 2014	32	4	0	0	12	0	0	0	48
February 2013	32	2	0	0	0	75	0	0	109
Crossfield									
February 2014	2	2	0	0	0	0	0	0	4
February 2013	1	0	0	0	0	0	0	0	1
Irricana									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
February 2014	10	10	0	0	0	0	0	0	20
February 2013	20	0	0	0	0	0	0	0	20
Calgary CMA									
February 2014	559	112	0	0	119	480	0	0	1,270
February 2013	486	104	0	0	101	205	0	0	896

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
February 2014	2,560	808	18	0	1,193	4,911	0	356	9,846
February 2013	2,532	710	0	12	1,058	3,883	0	975	9,170
Airdrie									
February 2014	456	86	0	0	223	183	0	192	1,140
February 2013	404	104	0	0	175	305	0	0	988
Beiseker									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	1	0	0	0	0	0	0	0	1
Chestermere Lake									
February 2014	198	28	6	0	74	0	0	0	306
February 2013	111	20	3	0	122	72	0	0	328
Cochrane									
February 2014	199	62	6	0	122	4	0	0	393
February 2013	175	28	4	0	8	155	0	0	370
Crossfield									
February 2014	9	2	0	0	0	0	0	0	11
February 2013	5	0	0	0	0	0	0	0	5
Irricana									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
February 2014	123	20	0	0	0	0	0	0	143
February 2013	181	4	0	0	0	0	0	0	185
Calgary CMA									
February 2014	3,545	1,006	30	0	1,612	5,098	0	548	11,839
February 2013	3,409	866	7	12	1,363	4,415	0	975	11,047

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
February 2014	466	110	0	0	40	78	0	0	694
February 2013	321	76	0	0	184	55	0	0	636
Airdrie									
February 2014	46	0	0	0	9	0	0	0	55
February 2013	50	12	0	0	0	141	0	0	203
Beiseker									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2014	7	0	0	0	0	0	0	0	7
February 2013	2	0	0	0	18	12	0	0	32
Cochrane									
February 2014	44	18	0	0	16	0	0	0	78
February 2013	17	2	0	0	4	0	0	0	23
Crossfield									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Irricana									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
February 2014	27	4	0	0	0	0	0	0	31
February 2013	14	0	0	0	0	0	0	0	14
Calgary CMA									
February 2014	590	132	0	0	65	78	0	0	865
February 2013	404	90	0	0	206	208	0	0	908

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
February 2014	371	41	0	0	14	11	n/a	n/a	437
February 2013	353	71	0	0	82	239	n/a	n/a	745
Airdrie									
February 2014	24	2	0	0	5	1	n/a	n/a	32
February 2013	36	4	0	0	3	114	n/a	n/a	157
Beiseker									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
February 2014	18	2	0	0	1	0	n/a	n/a	21
February 2013	5	0	0	0	2	0	n/a	n/a	7
Cochrane									
February 2014	30	8	2	0	3	0	n/a	n/a	43
February 2013	28	0	4	0	0	16	n/a	n/a	48
Crossfield									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
February 2014	3	0	0	0	4	0	n/a	n/a	7
February 2013	4	0	0	0	0	0	n/a	n/a	4
Calgary CMA									
February 2014	446	53	2	0	27	12	n/a	n/a	540
February 2013	426	75	4	0	87	369	n/a	n/a	961

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
February 2014	430	103	0	0	49	86	n/a	n/a	668
February 2013	343	79	2	0	168	4	n/a	n/a	596
Airdrie									
February 2014	46	0	0	0	9	0	n/a	n/a	55
February 2013	50	12	0	0	0	28	n/a	n/a	90
Beiseker									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
February 2014	7	0	0	0	0	0	n/a	n/a	7
February 2013	2	0	0	0	19	12	n/a	n/a	33
Cochrane									
February 2014	44	18	0	0	13	0	n/a	n/a	75
February 2013	14	2	0	0	4	0	n/a	n/a	20
Crossfield									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
February 2014	27	4	0	0	0	0	n/a	n/a	31
February 2013	14	0	0	0	0	0	n/a	n/a	14
Calgary CMA									
February 2014	554	125	0	0	71	86	n/a	n/a	836
February 2013	423	93	2	0	191	44	n/a	n/a	753

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Calgary City	404	359	88	74	91	62	480	118	1,063	613	73.4
Airdrie	78	53	4	22	0	6	0	12	82	93	-11.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	33	21	8	12	12	27	0	0	53	60	-11.7
Cochrane	32	32	4	2	12	0	0	75	48	109	-56.0
Crossfield	2	1	2	0	0	0	0	0	4	1	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	10	20	10	0	0	0	0	0	20	20	0.0
Calgary CMA	559	486	116	110	115	95	480	205	1,270	896	41.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	745	687	228	154	260	174	961	132	2,194	1,147	91.3
Airdrie	134	106	8	28	59	10	16	12	217	156	39.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	43	33	8	12	16	49	0	32	67	126	-46.8
Cochrane	49	53	6	6	12	4	0	75	67	138	-51.4
Crossfield	2	3	2	0	0	0	0	0	4	3	33.3
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	37	45	12	0	0	0	0	0	49	45	8.9
Calgary CMA	1,010	927	264	200	347	237	977	251	2,598	1,615	60.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Calgary City	91	62	0	0	480	118	0	0
Airdrie	0	6	0	0	0	12	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	12	27	0	0	0	0	0	0
Cochrane	12	0	0	0	0	75	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	115	95	0	0	480	205	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	260	174	0	0	961	132	0	0
Airdrie	59	10	0	0	16	12	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	49	0	0	0	32	0	0
Cochrane	12	4	0	0	0	75	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	347	237	0	0	977	251	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market February 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Calgary City	488	427	575	186	0	0	1,063	613
Airdrie	82	75	0	18	0	0	82	93
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	41	33	12	27	0	0	53	60
Cochrane	36	34	12	75	0	0	48	109
Crossfield	4	1	0	0	0	0	4	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	20	20	0	0	0	0	20	20
Calgary CMA	671	590	599	306	0	0	1,270	896

Table 2.5: Starts by Submarket and by Intended Market January - February 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	981	817	1,213	330	0	0	2,194	1,147
Airdrie	142	134	75	22	0	0	217	156
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	48	16	78	0	0	67	126
Cochrane	55	59	12	79	0	0	67	138
Crossfield	4	3	0	0	0	0	4	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	49	45	0	0	0	0	49	45
Calgary CMA	1,282	1,106	1,316	509	0	0	2,598	1,615

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Calgary City	466	321	110	76	40	184	78	55	694	636	9.1
Airdrie	46	50	0	12	9	0	0	141	55	203	-72.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	7	2	0	0	0	18	0	12	7	32	-78.1
Cochrane	44	17	18	2	16	4	0	0	78	23	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	27	14	4	0	0	0	0	0	31	14	121.4
Calgary CMA	590	404	132	90	65	206	78	208	865	908	-4.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	819	602	186	100	294	273	1,054	111	2,353	1,086	116.7
Airdrie	84	104	18	20	21	0	0	141	123	265	-53.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	13	9	0	0	0	37	0	12	13	58	-77.6
Cochrane	73	43	22	2	16	4	0	0	111	49	126.5
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	49	31	4	0	0	0	0	0	53	31	71.0
Calgary CMA	1,039	789	230	122	331	314	1,054	264	2,654	1,489	78.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Calgary City	40	184	0	0	78	55	0	0
Airdrie	9	0	0	0	0	141	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	18	0	0	0	12	0	0
Cochrane	16	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	65	206	0	0	78	208	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	294	273	0	0	759	111	295	0
Airdrie	21	0	0	0	0	141	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	37	0	0	0	12	0	0
Cochrane	16	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	331	314	0	0	759	264	295	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Calgary City	576	397	118	239	0	0	694	636
Airdrie	46	62	9	141	0	0	55	203
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	2	0	30	0	0	7	32
Cochrane	62	19	16	4	0	0	78	23
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	31	14	0	0	0	0	31	14
Calgary CMA	722	494	143	414	0	0	865	908

Table 3.5: Completions by Submarket and by Intended Market
January - February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	1,005	712	1,053	374	295	0	2,353	1,086
Airdrie	100	124	23	141	0	0	123	265
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	13	9	0	49	0	0	13	58
Cochrane	95	45	16	4	0	0	111	49
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	53	31	0	0	0	0	53	31
Calgary CMA	1,267	921	1,092	568	295	0	2,654	1,489

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
February 2014	23	5.3	119	27.7	113	26.3	48	11.2	127	29.5	430	511,723	655,990
February 2013	44	12.9	94	27.6	79	23.2	44	12.9	79	23.2	340	481,894	579,867
Year-to-date 2014	39	5.0	216	27.8	223	28.7	96	12.3	204	26.2	778	509,950	625,285
Year-to-date 2013	72	11.7	189	30.6	154	24.9	78	12.6	125	20.2	618	469,968	559,235
Airdrie													
February 2014	8	17.4	16	34.8	13	28.3	6	13.0	3	6.5	46	425,050	462,463
February 2013	7	14.0	23	46.0	13	26.0	3	6.0	4	8.0	50	412,150	461,659
Year-to-date 2014	17	20.2	27	32.1	18	21.4	15	17.9	7	8.3	84	437,750	471,371
Year-to-date 2013	22	21.2	48	46.2	23	22.1	7	6.7	4	3.8	104	403,750	434,560
Beiseker													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
February 2014	0	0.0	0	0.0	2	28.6	5	71.4	0	0.0	7	--	--
February 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	2	15.4	8	61.5	3	23.1	13	599,900	615,050
Year-to-date 2013	0	0.0	1	11.1	3	33.3	2	22.2	3	33.3	9	--	--
Cochrane													
February 2014	3	6.8	7	15.9	14	31.8	14	31.8	6	13.6	44	542,300	529,523
February 2013	2	14.3	3	21.4	3	21.4	3	21.4	3	21.4	14	484,050	523,707
Year-to-date 2014	9	12.3	17	23.3	20	27.4	19	26.0	8	11.0	73	514,600	502,758
Year-to-date 2013	9	20.5	11	25.0	12	27.3	5	11.4	7	15.9	44	475,700	476,149
Crossfield													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
February 2014	0	0.0	2	7.7	5	19.2	2	7.7	17	65.4	26	800,250	826,910
February 2013	0	0.0	3	21.4	2	14.3	3	21.4	6	42.9	14	574,050	791,826
Year-to-date 2014	0	0.0	3	6.3	12	25.0	4	8.3	29	60.4	48	739,400	853,934
Year-to-date 2013	0	0.0	6	19.4	7	22.6	6	19.4	12	38.7	31	577,400	682,479
Calgary CMA													
February 2014	34	6.1	144	26.0	147	26.6	75	13.6	153	27.7	553	515,688	636,715
February 2013	53	12.6	124	29.5	98	23.3	53	12.6	92	21.9	420	477,875	570,490
Year-to-date 2014	66	6.6	263	26.4	275	27.6	142	14.2	251	25.2	997	512,000	613,844
Year-to-date 2013	103	12.8	255	31.6	199	24.7	98	12.2	151	18.7	806	460,598	543,743

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
February 2014

Submarket	Feb 2014	Feb 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	655,990	579,867	13.1	625,285	559,235	11.8
Airdrie	462,463	461,659	0.2	471,371	434,560	8.5
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	615,050	--	n/a
Cochrane	529,523	523,707	1.1	502,758	476,149	5.6
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	826,910	791,826	4.4	853,934	682,479	25.1
Calgary CMA	636,715	570,490	11.6	613,844	543,743	12.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
February 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	1,572	20.2	2,188	3,272	3,428	63.8	418,938	9.5	430,967
	February	2,071	-2.0	2,204	3,476	3,458	63.7	438,755	8.2	435,493
	March	2,631	-0.6	2,346	4,225	3,593	65.3	441,424	7.7	434,876
	April	3,003	10.4	2,463	4,664	3,684	66.9	429,717	3.6	425,080
	May	3,247	8.9	2,501	4,938	3,622	69.1	440,675	2.6	425,338
	June	3,002	6.0	2,541	3,984	3,502	72.6	442,529	4.8	430,677
	July	2,976	18.9	2,623	3,801	3,564	73.6	438,192	7.0	438,190
	August	2,830	28.8	2,778	3,678	3,636	76.4	432,576	8.1	441,255
	September	2,475	20.5	2,667	3,630	3,568	74.7	435,934	8.2	438,998
	October	2,510	19.3	2,663	3,318	3,598	74.0	436,216	4.2	439,781
	November	2,173	18.7	2,645	2,395	3,599	73.5	445,114	7.5	449,273
	December	1,464	9.0	2,334	1,297	3,426	68.1	439,389	4.7	449,530
2014	January	1,802	14.6	2,506	3,174	3,289	76.2	444,153	6.0	456,360
	February	2,363	14.1	2,519	3,508	3,465	72.7	460,338	4.9	456,008
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	6,274	3.4		10,973			434,909	8.1	
	Q1 2014	N/A			N/A			N/A		
	YTD 2013	3,643	6.5		6,748			430,204	8.4	
	YTD 2014	4,165	14.3		6,682			453,336	5.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
February 2014

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	99.0	126.3	762	4.9	74.6	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	762	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	763	4.7	73.9	1,114
	May	590	3.00	5.14	101.7	129.3	763	4.9	73.8	1,107
	June	590	3.14	5.14	102.2	129.7	765	5.0	73.8	1,102
	July	590	3.14	5.14	102.8	129.6	768	5.2	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	773	4.9	74.0	1,091
	September	601	3.14	5.34	103.9	129.5	781	4.6	74.2	1,095
	October	601	3.14	5.34	104.0	129.4	785	4.5	74.2	1,100
	November	601	3.14	5.34	104.4	129.6	788	4.6	74.3	1,097
	December	601	3.14	5.34	104.5	129.3	791	4.7	74.5	1,080
2014	January	595	3.14	5.24	105.9	130.2	792	4.8	74.4	1,078
	February	595	3.14	5.24		131.2	792	4.7	74.1	1,087
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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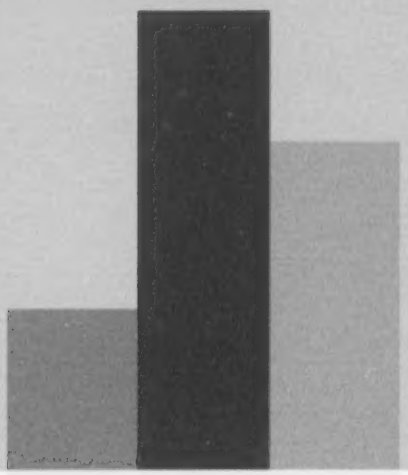

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